

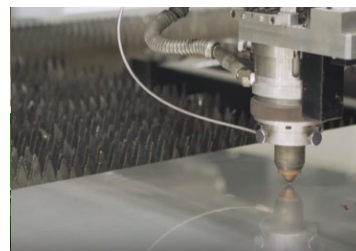
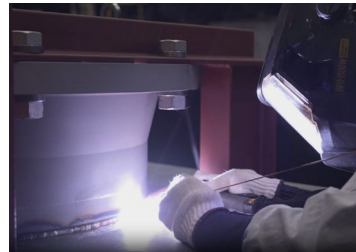
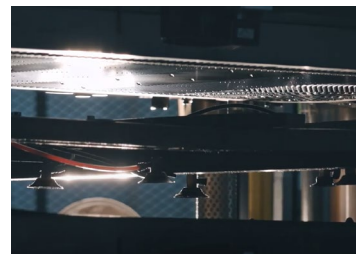
Supplementary Materials on Financial Results

for First Half

of the Fiscal Year Ended on March 31, 2026
(FY2025)

 **HISAKA WORKS, LTD.**

November 14, 2025



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Summary of Financial Results for First Half of FY2025

1 -①. Summary of Financial Results for First Half of FY2025 (YoY Change)

(Millions of Yen)

	FY2024 First Half		FY2025 First Half		Compared to FY2024 1H Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of Change
Orders Received	21,100	—	20,259	—	▲ 841	▲ 4.0%
Overseas Orders Received (Included)	4,636		4,680		43	0.9%
Net Sales	18,000	—	21,893	—	3,893	21.6%
Overseas Net Sales (Included)	3,851		4,046		195	5.1%
Operating Profit	1,129	6.3%	1,822	8.3%	693	61.4%
Ordinary Profit	1,352	7.5%	1,929	8.8%	577	42.7%
Profit Attributable to Owners of Parent	1,036	5.8%	1,419	6.5%	382	36.9%

1 -②. Summary of Financial Results for First Half of FY2025 (Deviation From Forecasts)

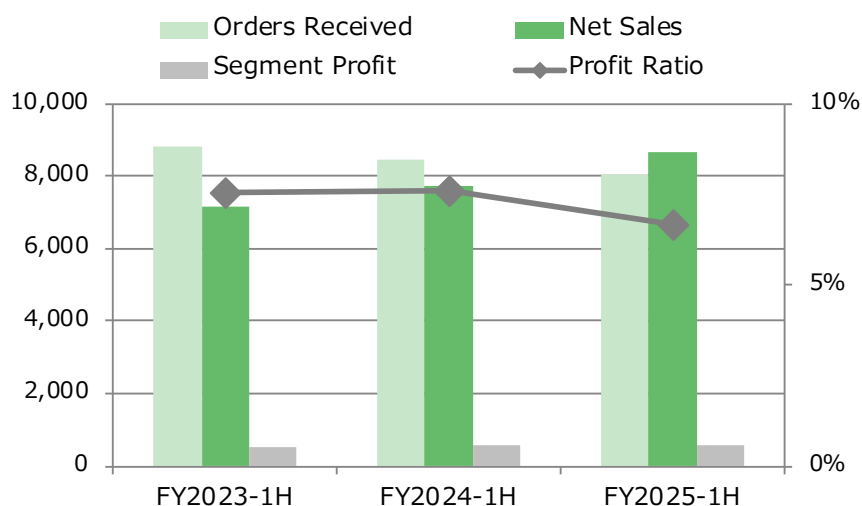
(Millions of Yen)

	FY2025 First Half		FY2025 First Half		Compared to FY2025 1H Forecasts	
	Forecasts	Profit Ratio	Results	Profit Ratio	Variance	Achievement Ratio
Orders Received	20,000	—	20,259	—	259	101.3%
Net Sales	23,000	—	21,893	—	▲ 1,106	95.2%
Operating Profit	1,700	7.4%	1,822	8.3%	122	107.2%
Ordinary Profit	1,900	8.3%	1,929	8.8%	29	101.5%
Profit Attributable to Owners of Parent	1,330	5.8%	1,419	6.5%	89	106.7%

(Millions of Yen)

2 - ①. Heat Exchanger Segment Performance

	FY2024 First Half		FY2025 First Half		Compared to FY2024 1H Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of Change
Orders Received	8,479	—	8,029	—	▲ 450	▲ 5.3%
Overseas Orders Received(Included)	2,865		2,326		▲ 539	▲ 18.8%
Net Sales	7,719	—	8,694	—	974	12.6%
Overseas Net Sales (Included)	2,033		2,999		965	47.5%
Segment Profit	585	7.6%	580	6.7%	▲ 4	▲ 0.8%



<Orders Received>

- Strong orders for maintenance-related projects in Japan and Overseas plant-related projects
- × Sluggish orders for air conditioning equipment and machine tools
- × Decline due to a rebound from strong orders for ship-related business in the same period last year

<Net Sales>

- Contribution from large overseas energy projects
- Strong sales for maintenance-related sales in Japan

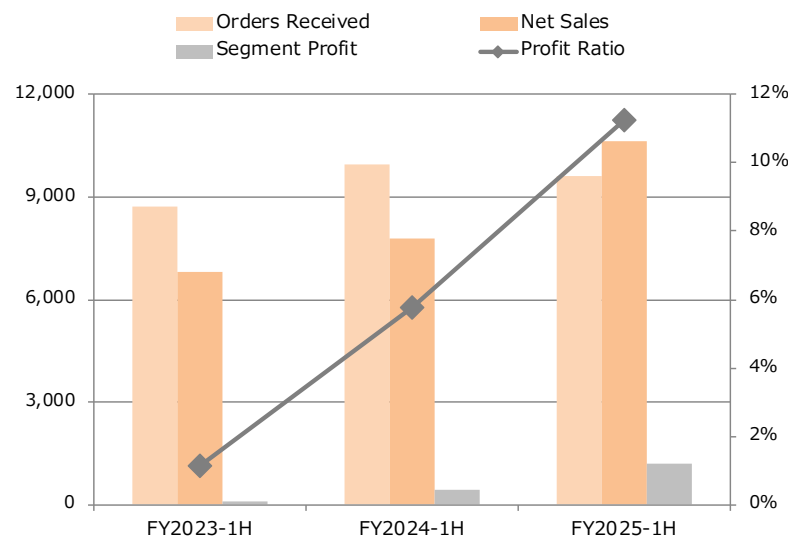
<Segment Profit>

- Sales increase
- × Deterioration in sales mix
- × Reording of restructuring-related costs of Konoike Plant

(Millions of Yen)

2 - ②. Process Engineering Segment Performance

	FY2024 First Half		FY2025 First Half		Compared to FY2024 1H Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of Change
Orders Received	9,970	—	9,603	—	▲ 367	▲ 3.7%
Overseas Orders Received (Included)	1,344		2,130		786	58.4%
Net Sales	7,779	—	10,615	—	2,836	36.5%
Overseas Net Sales (Included)	1,366		704		▲ 662	▲ 48.5%
Segment Profit	450	5.8%	1,194	11.3%	743	165.0%



<Orders Received>

- Strong overseas orders for pharmaceutical and dyeing equipment
- × Decrease due to a rebound from large food equipment project in the same period last year

<Net Sales>

- Large sales for water plant projects
- Robust sales for fully automatic continuous sterilization and cooling equipment
- Large sales for pharmaceutical plant projects

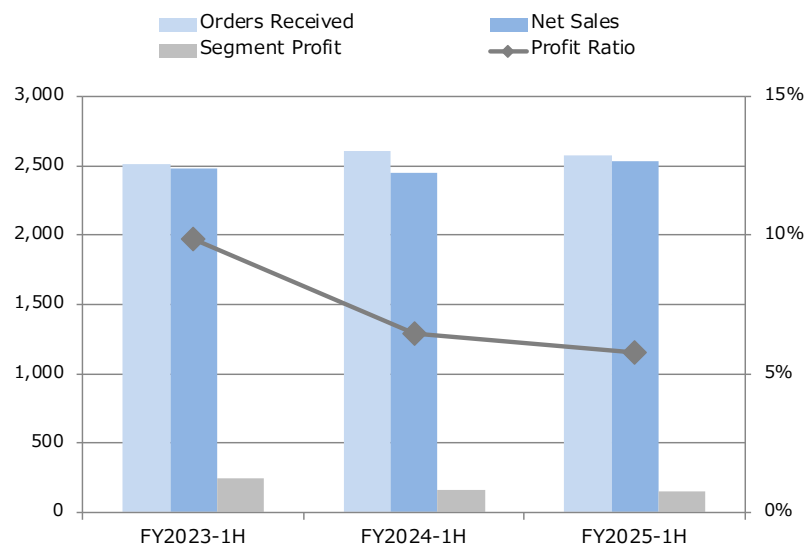
<Segment Profit>

- Sales increase
- Contribution of profitable projects

(Millions of Yen)

2 - ③. Valve Segment Performance

	FY2024 First Half		FY2025 First Half		Compared to FY2024 1H Results	
	Results	Profit Ratio	Results	Profit Ratio	Change	Rate of Change
Orders Received	2,604	—	2,577	—	▲ 26	▲ 1.0%
Overseas Orders Received (Included)	425		222		▲ 202	▲ 47.6%
Net Sales	2,455	—	2,535	—	79	3.2%
Overseas Net Sales (Included)	450		342		▲ 108	▲ 24.0%
Segment Profit	159	6.5%	147	5.8%	▲ 11	▲ 7.5%



<Orders Received>

- Strong orders for industries such as sewage treatment and confectionery
- × Sluggish demand in the chemical industry

<Net Sales>

- Robust sales for the sewage treatment and confectionery industries
- × Sluggish sales in the chemical industry

<Segment Profit>

- × Decline due to increased raw material costs

3 - ①. Operation Results by business segment

Orders Received , Net Sales (YoY)

(Millions of Yen)

	FY2024 First Half		FY2025 First Half		Compared to FY2024 1H Results	
	Results	Composition Ratio	Results	Composition Ratio	Change	Rate of Change
Heat Exchanger Segment	8,479	40.2%	8,029	39.6%	▲ 450	▲ 5.3%
Process Engineering Segment	9,970	47.3%	9,603	47.4%	▲ 367	▲ 3.7%
Valve Segment	2,604	12.3%	2,577	12.7%	▲ 26	▲ 1.0%
Other	46	0.2%	48	0.3%	2	4.9%
Orders Received	21,100	100.0%	20,259	100.0%	▲ 841	▲ 4.0%
Heat Exchanger Segment	7,719	42.9%	8,694	39.7%	974	12.6%
Process Engineering Segment	7,779	43.2%	10,615	48.5%	2,836	36.5%
Valve Segment	2,455	13.6%	2,535	11.6%	79	3.2%
Other	46	0.3%	48	0.2%	2	4.9%
Net Sales	18,000	100.0%	21,893	100.0%	3,893	21.6%

3 -②. Operation Results by business segment

Operating Profit , Order Backlog (YoY)

(Millions of Yen)

	FY2024 First Half		FY2025 First Half		Compared to FY2024 1H Results	
	Results	Composition Ratio	Results	Composition Ratio	Change	Rate of Change
Heat Exchanger Segment	585	47.6%	580	29.6%	▲ 4	▲ 0.8%
Process Engineering Segment	450	36.6%	1,194	61.0%	743	165.0%
Valve Segment	159	13.0%	147	7.5%	▲ 11	▲ 7.5%
Other	34	2.8%	36	1.9%	2	7.1%
Subtotal	1,230	100.0%	1,959	100.0%	729	59.3%
Adjustment amount	▲ 100	—	▲ 136	—	▲ 35	—
Operating Profit	1,129	—	1,822	—	693	61.4%
Heat Exchanger Segment	7,713	29.1%	6,929	26.9%	▲ 783	▲ 10.2%
Process Engineering Segment	17,332	65.3%	17,135	66.7%	▲ 196	▲ 1.1%
Valve Segment	1,474	5.6%	1,636	6.4%	161	10.9%
Other	—	—	—	—	—	—
Order Backlog	26,520	100.0%	25,701	100.0%	▲ 818	▲ 3.1%

3 - ③. Operation Results by business segment

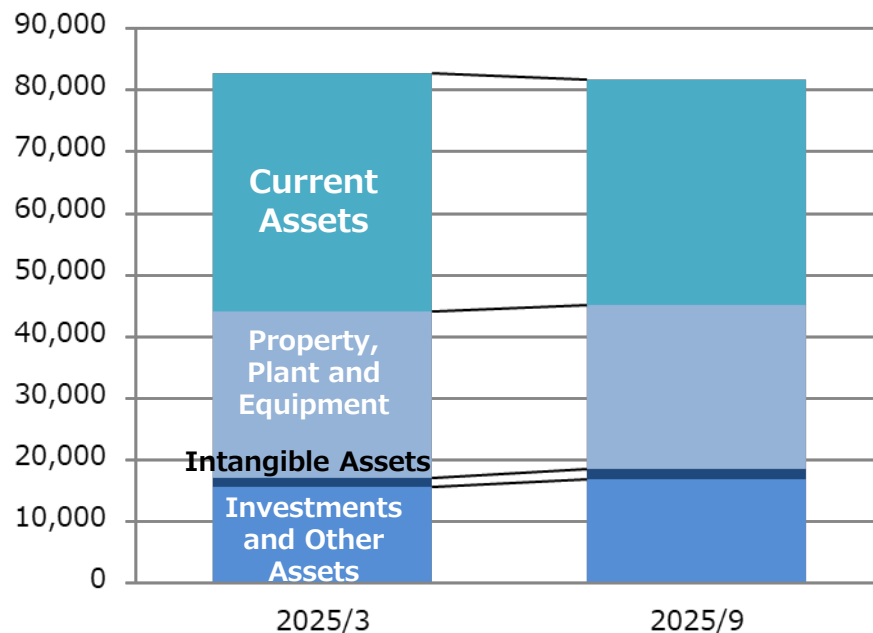
Orders Received , Net Sales , Operating Profit (Compared to Forecasts)

(Millions of Yen)

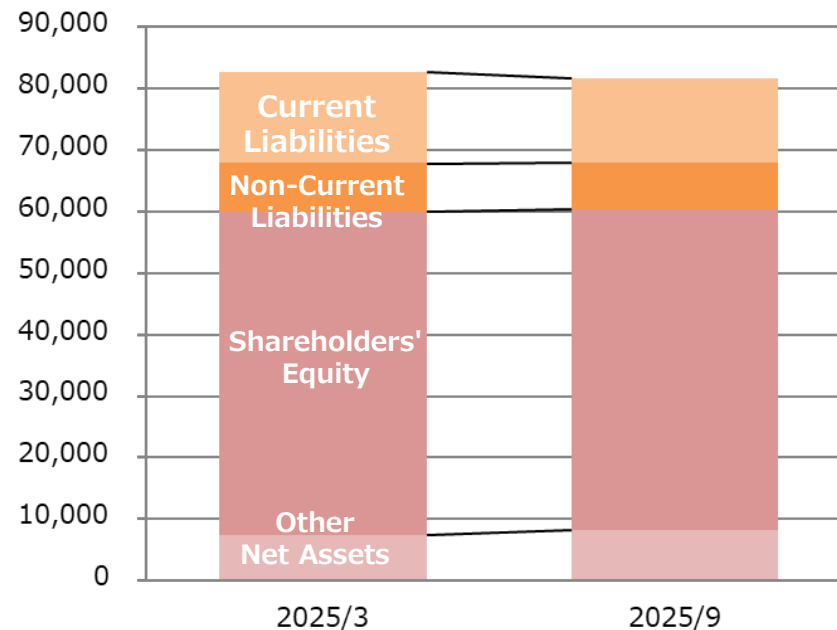
	FY2025 First Half		FY2025 First Half		Compared to FY2025 1H Forecasts	
	Forecasts	Composition Ratio	Results	Composition Ratio	Variance	Achievement Ratio
Heat Exchanger Segment	8,800	44.0%	8,029	39.6%	▲ 770	91.2%
Process Engineering Segment	8,400	42.0%	9,603	47.4%	1,203	114.3%
Valve Segment	2,750	13.8%	2,577	12.7%	▲ 172	93.7%
Other	50	0.2%	48	0.3%	▲ 1	96.7%
Orders Received	20,000	100.0%	20,259	100.1%	259	101.3%
Heat Exchanger Segment	8,900	38.7%	8,694	39.7%	▲ 205	97.7%
Process Engineering Segment	11,500	50.0%	10,615	48.5%	▲ 884	92.3%
Valve Segment	2,550	11.1%	2,535	11.6%	▲ 14	99.4%
Other	50	0.2%	48	0.2%	▲ 1	96.7%
Net Sales	23,000	100.0%	21,893	100.0%	▲ 1,106	95.2%
Heat Exchanger Segment	900	47.4%	580	29.6%	▲ 319	64.5%
Process Engineering Segment	900	47.4%	1,194	61.0%	294	132.7%
Valve Segment	70	3.7%	147	7.5%	77	211.0%
Others	30	1.5%	36	1.9%	6	123.3%
Subtotal	1,900	100.0%	1,959	100.0%	59	103.1%
Adjustment amount	▲ 200	—	▲ 136	—	63	—
Operating Profit	1,700	—	1,822	—	122	107.2%

4. Assets, Liabilities and Net Assets

(Millions of Yen)



(Millions of Yen)



(Millions of Yen)

	As of the end of March 2025	As of the end of September 2025	vs Previous Fiscal Year
Current assets	38,651	36,513	▲ 2,138
Property, Plant and Equipment	27,077	26,658	▲ 419
Intangible Assets	1,309	1,558	248
Investments and Other Assets	15,657	16,928	1,270
Total Non-Current Assets	44,045	45,145	1,100
Total Assets	82,697	81,659	▲ 1,037

(Millions of Yen)

	As of the end of March 2025	As of the end of September 2025	vs Previous Fiscal Year
Current Liabilities	14,779	13,666	▲ 1,113
Non-Current Liabilities	7,898	7,674	▲ 224
Total Liabilities	22,677	21,340	▲ 1,336
Shareholders' Equity	52,635	52,104	▲ 531
Other Net Assets	7,384	8,213	829
Total Net Assets	60,019	60,318	298
Total Liabilities and Net Assets	82,697	81,658	▲ 1,038

5. Consolidated Cash Flows

	FY2024 1H	(Millions of Yen) FY2025 1H
Cash Flows from Operating Activities	317	520
Cash Flows from Investing Activities	▲ 3,207	▲ 305
Cash Flows from Financing Activities	▲ 1,144	▲ 2,035
Effect of Exchange Rate Change on Cash and Cash Equivalents	48	▲ 11
Net Increase (Decrease) in Cash and Cash Equivalents	▲ 3,985	▲ 1,831
Cash and Cash Equivalents at Beginning of Period	13,746	12,824
Cash and Cash Equivalents at End of Period	9,760	10,992

Outlook for FY2025

(Millions of Yen)

6 -①. Overview and Full Year Forecasts

First Half Progress

	FY2024 Full Year		FY2025 Full Year		Compared to FY2024 Results		FY2025 First half	
	Results	Profit Ratio	Forecasts	Profit Ratio	Variance	YoY Change(%)	Results	Achievement Rate
Orders Received	42,269	—	41,000	—	▲ 1,269	▲ 3.0%	20,259	49.4%
Net Sales	38,353	—	44,000	—	5,646	14.7%	21,893	49.8%
Operating Profit	2,930	7.6%	3,000	6.8%	69	2.4%	1,822	60.8%
Ordinary Profit	3,391	8.8%	3,350	7.6%	▲ 41	▲ 1.2%	1,929	57.6%
Profit Attributable to Owners of Parent	3,782	9.9%	2,690	6.1%	▲ 1,092	▲ 28.9%	1,419	52.8%

*There are no changes to the consolidated forecast figures for the fiscal year ending March 31, 2026 (announced on May 15, 2025) , but we have revised the figures by segment in consideration of recent business trends.
Please see the next page for details.

6 -②. Full-Year Forecasts by Segment

Compared to Initial Forecasts (Revised on November 14, 2025)

(Millions of yen)

	FY2025 Full Year		FY2025 Full Year		Compared to Initial Forecasts	
	Initial Forecasts (2025/5/15)	Composition ratio	Corrective Forecasts (2025/11/14)	Composition Ratio	Change	Rate of Change
Heat Exchanger Segment	17,600	42.9%	17,300	42.2%	▲ 300	▲ 1.7%
Process Engineering Segmer	17,800	43.4%	18,200	44.4%	400	2.2%
Valve Segment	5,500	13.4%	5,400	13.2%	▲ 100	▲ 1.8%
Other	100	0.3%	100	0.2%	—	—
Orders Received	41,000	100.0%	41,000	100.0%	—	—
Heat Exchanger Segment	17,700	40.2%	17,500	39.8%	▲ 200	▲ 1.1%
Process Engineering Segmer	21,000	47.7%	21,300	48.4%	300	1.4%
Valve Segment	5,200	11.8%	5,100	11.6%	▲ 100	▲ 1.9%
Other	100	0.3%	100	0.2%	—	—
Net Sales	44,000	100.0%	44,000	100.0%	—	—
Heat Exchanger Segment	1,850	55.2%	1,100	33.3%	▲ 750	▲ 40.5%
Process Engineering Segmer	1,250	37.3%	1,850	56.1%	600	48.0%
Valve Segment	200	6.0%	300	9.1%	100	50.0%
Other	50	1.5%	50	1.5%	—	—
Subtotal	3,350	100.0%	3,300	100.0%	▲ 50	▲ 1.5%
Adjustment amount	▲ 350	—	▲ 300	—	50	▲ 14.3%
Operating Profit	3,000	—	3,000	—	—	—

*The segment forecasts for the consolidated financial results for the fiscal year ending March 31, 2026 (announced on May 15, 2025) have been revised in consideration of the latest business trends.

6 -③. Full-Year Plans by Segment

Compared to FY 2024 1H Results (Revised on November 14, 2025) (Millions of yen)

	FY2024		FY2025		Compared to FY2024 Results	
	Results	Composition ratio	Corrective Forecasts (2025/11/14)	Composition ratio	Change	Rate of change
Heat Exchanger Segment	16,793	39.7%	17,300	42.2%	506	3.0%
Process Engineering Segment	20,165	47.7%	18,200	44.4%	▲ 1,965	▲ 9.7%
Valve Segment	5,221	12.4%	5,400	13.2%	178	3.4%
Other	88	0.2%	100	0.2%	11	13.3%
Orders received	42,269	100.0%	41,000	100.0%	▲ 1,269	▲ 3.0%
Heat Exchanger Segment	16,152	42.1%	17,500	39.8%	1,347	8.3%
Process Engineering Segment	17,158	44.7%	21,300	48.4%	4,141	24.1%
Valve Segment	4,954	12.9%	5,100	11.6%	145	2.9%
Other	88	0.3%	100	0.2%	11	13.3%
Net Sales	38,353	100.0%	44,000	100.0%	5,646	14.7%
Heat Exchanger Segment	1,342	43.0%	1,100	33.3%	▲ 242	▲ 18.1%
Process Engineering Segment	1,418	45.5%	1,850	56.1%	431	30.4%
Valve Segment	292	9.4%	300	9.1%	7	2.4%
Other	65	2.1%	50	1.5%	▲ 15	▲ 23.2%
Subtotal	3,118	100.0%	3,300	100.0%	181	5.8%
Adjustment amount	▲ 187	—	▲ 300	—	▲ 112	—
Operating profit	2,930	—	3,000	—	69	2.4%

*The segment forecasts for the consolidated financial results for the fiscal year ending March 31, 2026 (announced on May 15, 2025) have been revised in consideration of the latest business trends.

6 -④. Progress of the Revised Forecasts by Segment

(Revised on November 14, 2025)

(Millions of Yen)

	FY2025 Full Year		FY2025 First Half		
	Corrective Forecasts (2025/11/14)	Composition Ratio	Results	Composition Ratio	Achievement Rate
Heat Exchanger Segment	17,300	42.2%	8,029	39.6%	46.4%
Process Engineering Segment	18,200	44.4%	9,603	47.4%	52.8%
Valve Segment	5,400	13.2%	2,577	12.7%	47.7%
Other	100	0.2%	48	0.3%	48.3%
Orders received	41,000	100.0%	20,259	100.0%	49.4%
Heat Exchanger Segment	17,500	39.8%	8,694	39.7%	49.7%
Process Engineering Segment	21,300	48.4%	10,615	48.5%	49.8%
Valve Segment	5,100	11.6%	2,535	11.6%	49.7%
Other	100	0.2%	48	0.2%	48.3%
Net Sales	44,000	100.0%	21,893	100.0%	49.8%
Heat Exchanger Segment	1,100	33.3%	580	29.6%	52.8%
Process Engineering Segment	1,850	56.1%	1,194	61.0%	64.6%
Valve Segment	300	9.1%	147	7.5%	49.2%
Other	50	1.5%	36	1.9%	74.0%
Subtotal	3,300	100.0%	1,959	100.0%	59.4%
Adjustment amount	▲ 300	—	▲ 136	—	—
Operating profit	3,000	—	1,822	—	60.8%

*The segment forecasts for the consolidated financial results for the fiscal year ending March 31, 2026 (announced on May 15, 2025) have been revised in consideration of the latest business trends.

(Millions of Yen)

7. Capital Investment Plan and Depreciation Plan

FY2022

FY2023

FY2024

FY2025

1st Half Results

Annual Plan

Capital expenditures

4,956

6,118

5,403

1,293**2,800**

Details

Updating machinery and equipment for each segment, construction work at the Ikoma plant, etc.

Updating machinery and dies for each segment, construction work at the Ikoma plant, etc.

Construction work at the Ikoma plant, software for the heat exchanger segment, introduction and renewal of machinery and equipment for each segment, etc.

Renovation work at the Konoike plant, software for the heat exchanger segment, introduction and renewal of machinery and equipment and molds for each segment, etc.

Depreciation and amortization

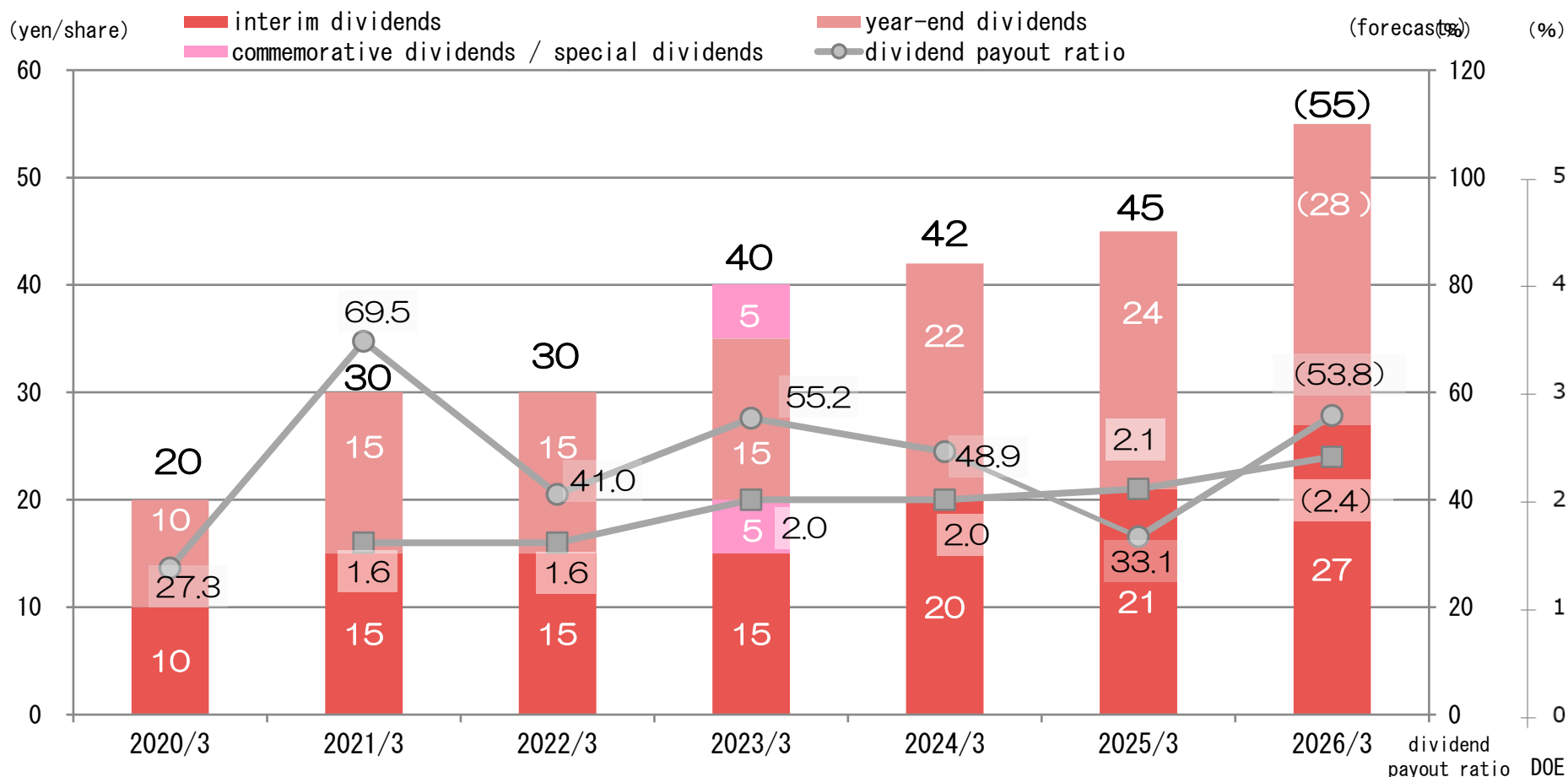
1,045

1,259

1,630

837**1,800**

8. Dividend Plan



[Basic Policy on Profit Distribution]

Our basic policy is to return appropriate profits to our shareholders while strengthening our financial position and management foundation while keeping "fairness" and "impartiality" in mind for all our stakeholders. Specifically, we will strive for continuous and stable dividends with **Consolidated Dividend on Equity (DOE) of 2.0% or more**, taking into account consolidated net assets and consolidated results, while balancing retained earnings.

<Contact Us>

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〒530-0057

2-12-7 SONEZAKI KITA-KU OSAKA CITY



Origin of the company name

The name **HISAKA** derives from “**日** (HI)” from Japan and “**阪**(SAKA)” from Osaka , incorporating the desire to be a vibrant company like Osaka , a city synonymous with commerce in Japan

Origin of logo mark

The design is a combination of the Japanese character “**日**” which stands for Japan, and “**S**” for stainless steel. The circular design signifies maturity, reflecting our aspiration from both our employees and products to grow and evolve with rich human qualities.

(NOTE)The data and future forecasts disclosed in this document are based on judgments made as of the date of publication of this document and available information and are subject to change due to various factors. Accordingly, there is no guarantee that these targets and forecasts will be achieved or that future performance will be achieved. These information is subject to change without notice. Accordingly, the reader is urged to check this information and materials against information obtained by other means and to make decisions as to whether to use it. We assume no responsibility for any damages resulting from the use of this document.